

F. Black, G. D. Waters, H. A. Hall. The Ramsden Sand, Gravel and Brick Company, Limited, \$100,000. C. H. Rooke, E. W. Bickle, F. E. Earl. Canadian Specialties Manufacturing Company, Limited, \$1,000,000. J. S. Lovell, W. Bain, R. Gowans. E. H. Walsh and Company, Limited, \$65,000. E. H. Walsh, F. M. Bradford, A. Mearns. J. H. Tromanhauser Company, Limited, \$100,000. J. F. Boland, F. J. Boland, C. Inrig. Rock and Power Machinery, Limited, \$500,000. A. Gilmour, A. Cochrane, W. C. Johnston.

**Vancouver, B.C.**—Drummond, Fryer, Peebles and Company, Limited, \$15,000. Canada Whole Wheat Flour Company, Limited, \$50,000. The Commercial Cartage Company, Limited, \$25,000. Hartley Iron Works, Limited, \$50,000. Oliver Investment Company, Limited, \$100,000. Ogilvie, Limited, \$25,000. Kallapa Mining Company, Limited, \$250,000. The Robson Investment Company, Limited, \$200,000. White Rock Resort Development Company, Limited, \$100,000. Angas and Company, Limited, \$10,000. Pacific and Hudson Bay Development Company, \$1,000,000. Delta Dredging Company, Limited, \$100,000. Labor Temple Club, Limited, \$10,000. Dominion Park Company, Limited, \$200,000. The Alaska B. C. Bedding Company, Limited, \$25,000.

**Montreal, Que.**—The Frank Hawkins Tobacco Company, Limited, \$50,000. A. Wainwright, M. Alexander, C. Sinclair. Armstrong, Whitworth, of Canada, Limited, \$2,000,000. Sir E. P. Cranwill, Right Hon. Sir George H. Murray, S. W. A. Noble. W. V. Dawson, Limited, \$300,000. W. V. Dawson, E. W. Dawson, H. G. Dawson. Advertising Service Company, Limited, \$50,000. T. S. Stewart, W. Stewart, H. E. Walker. Longueuil Heights, Limited, \$100,000. W. Bovey, W. R. Hastings, J. L. Reay. Montreal Play-Houses, Limited, \$75,000. J. W. Cook, A. A. Magee, H. S. Pedley, E. G. M. Cape and Company, Limited, \$500,000. L. Macfarlane, C. A. Pope, G. Barclay. Roger Miller and Company, (P.E.I.), Limited, \$200,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. British Manufacturers' Association of Canada, Limited, \$10,000. L. A. David, L. J. Maurice Dugas, L. E. A. d'Argy-Mailhot. Adamson and Company, Limited, \$20,000. W. J. Thompson, C. L. E. Charbonneau, A. Mailhot. Overseas Realities, Limited, \$15,000. R. Tuson Heneker, W. S. Johnson, E. J. Waterston. The Sheldon School of Business Science, Limited, \$15,000. A. H. Desloges, E. T. Sayer, J. A. Roy.

### CAPITAL STOCK INCREASED

The Pioneer Fox Farming Company, Prince Edward Island, has increased its capital stock from \$100,000 to \$190,000.

The Canadian Asbestos Company of Quebec has increased its capital stock from \$60,000 to \$120,000.

The Boake Manufacturing Company, Limited, of Ontario has increased its capital stock from \$60,000 to \$300,000.

### COST OF THE WORLD'S NAVIES

A return of the total naval expenditure of the United Kingdom and the other principal powers in each of the last ten years, has been issued in England as a white paper. The totals of the various countries in the first and last years of the return compare as follows, all the totals being gross, except Russia and Italy:—

	1904-5.	1913-14.
Great Britain .....	£41,062,075	£47,021,636
United States .....	20,180,310	29,498,867
Russia .....	11,949,906	24,249,454
Germany .....	10,105,000	23,039,184
France .....	12,382,433	20,847,763
Italy .....	5,000,000	10,157,846
Japan .....	2,102,548	9,860,812
Austria-Hungary .....	2,615,460	6,006,551

In the cases of Great Britain, the United States, Russia, Germany, France and Japan, the totals this year are the highest recorded, while the figures for personnel are also the highest in the list, with the exception of those of Russia, which, after being about 70,000 in 1904-5, dropped below 45,000 in 1908, and are now 52,463. The British navy numbers 146,000, the German 73,176, the United States 67,907, and the French 63,596 men.

In regard to new construction there is in the cases of Great Britain, Germany and Austria-Hungary a decrease. Great Britain leads the way with a vote of £16,101,884 (representing 236,408 tons), Russia being second with £11,844,586, nearly double the 1912 figure. Germany has voted £11,010,883, and France £8,893,064, while the United States has made a big advance with £7,258,953, against £4,226,728 in 1912-13.

### NEW CAPITAL NEEDED

#### If Mexico Were Like Canada, Creation of New Wealth Would Be Rapid

Premier Borden in a New York speech, alluded to the fact that Canada buys from the United States 35 times as much as the United States buys from Canada, and he might have added, says a writer in the Wall Street Journal, that "our largest international trade relations are with the great Dominion to the north of us, if we except our trade relations with Great Britain the exportation of cotton. But if Canada buys 35 times as much from the United States as we buy from Canada, an almost exact reversal of trade relations is the story told of our commerce with Mexico.

#### United States Purchases from Mexico.

"We buy from Mexico about 75 per cent. of all the commodities exported from that country, whereas Mexico buys from us only 35 per cent., round numbers, of the commodities she imports. Yet the trade relations with Mexico were, until recent complications arose, very satisfactory.

"All of those who have given heed and study to the opportunities for international trade which the United States may have are inclined to the opinion that the time is not far distant when our greatest international commerce will be with our neighbor on the north and the republic on the south.

"For it is the firm conviction that sooner or later the semi-anarchy that prevails in Mexico will be ended, so that there may be no more interruptions of our trade relations with that republic there is in our trade relations with Canada.

#### New York on the Outlook.

"It is the opinion in financial circles in this city that, even though there is readjustment of business to the new tariff within a year, and though an adequate banking and currency law be placed upon the statute books, nevertheless, in view of world conditions, several years will have passed before normal and healthful financial conditions can be established.

"There must be large increases of new wealth and of fresh capital. Our trade relations with Canada will serve this end to some extent and will also be of avail to Canada.

"If Mexico were only as peaceful and prosperous as is Canada the creation of new wealth and of fresh capital would more speedily be accomplished."

### STRAIN ON CREDIT REACTS ON INDUSTRY

Mr. Asquith, in his Guildhall speech this week, admitted that there were signs on the horizon portending an inevitable slackening in the volume and velocity of the tide of trade. There had been initiation almost everywhere of costly schemes, of social reform, and in addition to the waste of wealth and human material in actual warfare, there had been an unprecedented addition both on land and sea of apparatus of organized destruction. All that imposed a dangerous strain on the taxable capacity and credit of the nation, which must react on the springs of industry and on general progress and material well-being. Was it not time for statesmen and every man of business to take counsel together to secure a more sane and more fruitful appropriation of the common resources of mankind?

### BORROWING ON LIFE POLICIES

At a recent meeting of the Pittsburg Life Underwriters' Association, the subject of loans on policies by life insurance companies were ably presented with a view of urging upon the underwriters' association the necessity of checking the practice. It was pointed out that the borrowing habit from protective funds of dependents of the insured were rarely ever paid back. An investigation was made by the Fidelity Mutual Life in its various offices and these findings are the result:—

1. That a great many borrowing policyholders would not borrow if the thought were not suggested to them.

2. That the full value often is borrowed when a less amount would suffice.

3. That inability to meet a current premium is often the primary reason for seeking a loan—a course altogether unnecessary.

4. That agents, cashiers and head office attaches have it within their power materially to reduce the number and amount of new loans by the intelligent application of tact and good salesmanship.

The Woodstock, Ont., ratepayers have passed a by-law to loan \$12,000 to the Fort Wayne Oil Tank and Pump Company.